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THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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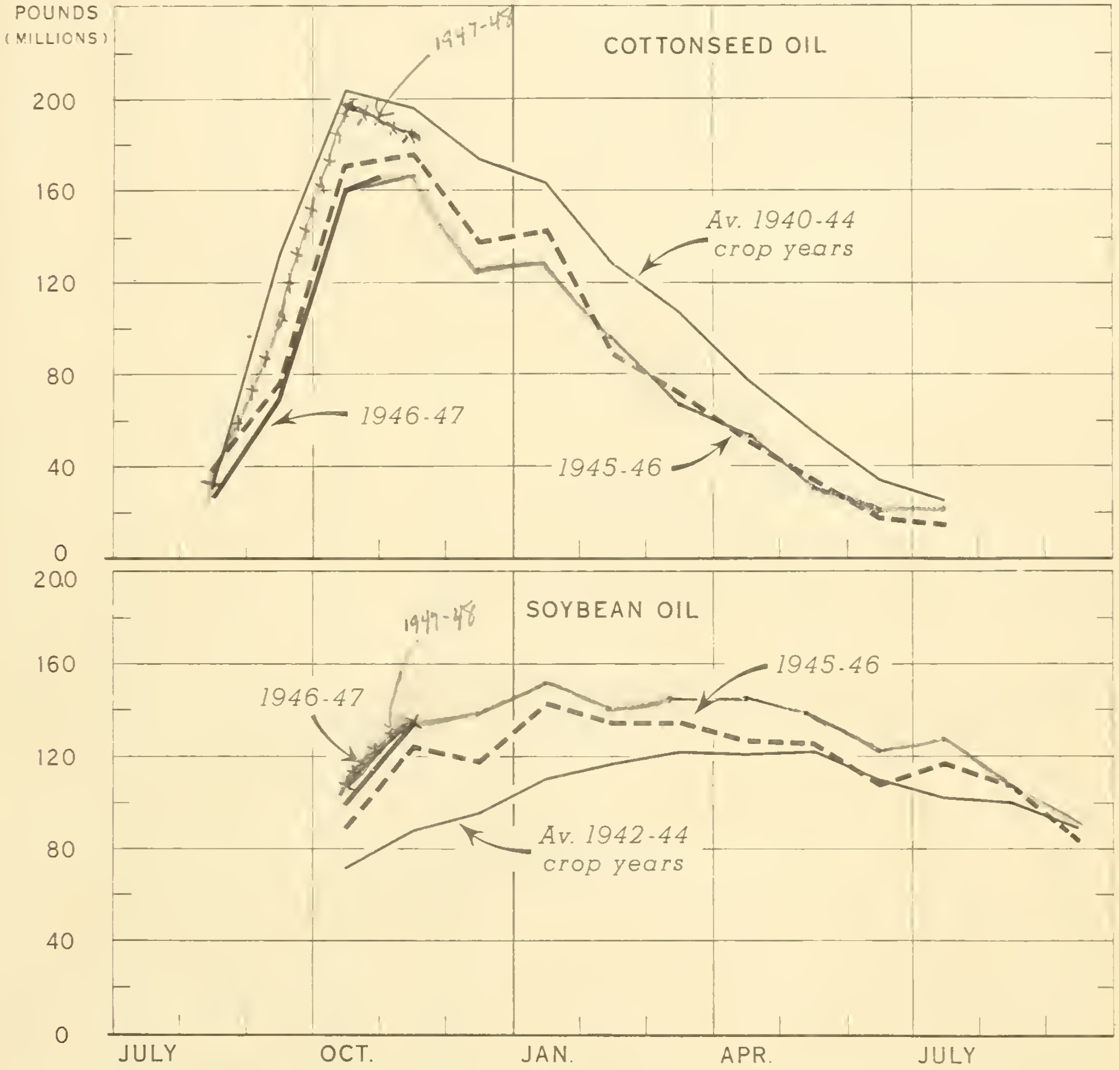
PRODUCTION OF CRUDE COTTONSEED AND SOYBEAN OILS, BY MONTHS, CROP YEARS 1940-46



U. S DEPARTMENT OF AGRICULTURE NEG. 46242 BUREAU OF AGRICULTURAL ECONOMICS

The 1946-47 output of cottonseed oil will be the smallest in 25 years. As a result of further reduction in the cotton crop, this season's oil output will be 8 to 10 percent less than the 1,017 million pounds produced in 1945-46. Production of soybean oil may be slightly more than the 1,409 million pounds produced last season. The soybean crop is 5 million bushels larger than in 1945, but crushings in 1945-46 included 3.4 million bushels withdrawn from stocks. The seasonal peak in production of soybean oil apparently has shifted from March-May to January-March, chiefly as a result of increased processing capacity in the Corn Belt.

Table 1.- Wholesale price per pound of fats, oils, and glycerin at specified markets, and index numbers of prices of fats and oils, December 1944 and 1945, October-December 1946

PRICES

Item	December 1944	December 1945	1946 October	1946 November	1946 December
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	41.5	46.5	82.7	80.3	80.1
Butter, 92-score, New York	42.2	47.2	83.9	81.4	81.8
Oleomargarine, dom. veg., Chicago	19.0	19.0	24.7	34.8	36.0
Shortening, cottonseed, hydrogenated, 10-drum lots, N. Y.	17.8	17.8	---	---	33.0
Shortening, cont, animal fat, 1 lb. carton, Chicago	17.0	17.0	---	35.0	31.9
Lard, loose, Chicago	12.8	12.8	26.6	31.9	23.3
Lard, prime steam, tierces, Chicago	13.8	13.8	27.6	34.0	25.6
Lard, refined, 1-pound cartons, Chicago	15.6	15.6	36.5	41.0	27.4
Oleo oil, extra, tierces, Chicago	13.0	13.0	21.0	37.4	34.8
Oleostearine, bbl., N. Y.	10.5	10.5	---	---	---
Tallow, edible, Chicago	9.9	9.9	17.5	25.0	24.0
Corn oil, crude, tanks, f.o.b. mills	12.8	12.8	18.9	26.2	27.1
Corn oil, edible, returnable drums, l.c.l., New York	16.5	16.6	22.1	1/27.5	35.5
Cottonseed oil, crude, tanks, f.o.b. S.E. mills	12.8	12.8	19.0	26.6	27.0
Cottonseed oil, p.s.y., tank cars, N. Y.	14.3	14.3	20.2	2/27.0	2/27.3
Peanut oil, crude, tanks, f.o.b. mills	13.0	13.0	19.2	27.2	27.6
Peanut oil, refined, edible (white), drums, N. Y.	16.5	16.5	---	---	35.5
Soybean oil, crude, tank cars, midwestern mills	11.8	11.8	18.8	24.2	24.6
Soybean oil, edible, drums, l.c.l., N. Y.	15.2	15.4	21.2	30.0	32.0
Sunflower oil, semi-refined, tank cars, f.o.b. N. Y.	14.3	14.3	14.3	---	---
Babassu oil, tanks, N. Y.	11.1	11.1	12.0	---	---
Coconut oil, Manila, crude, tank car lots, Pacific Coast 3/	4/11.0	4/11.0	11.1	22.4	21.8
Olive oil, imported, edible, drums, N. Y.	---	---	76.9	116.3	112.5
Olive oil, California, edible, drums, N. Y.	60.7	60.7	58.7	---	---
Olive-oil foots, imported, drums, carlots, N. Y.	---	---	18.0	---	---
Palm oil, Congo, crude, bulk, N. Y.	8.4	8.4	8.4	---	21.0
Rapeseed oil, refined, denatured, bulk, N. Y.	5/11.6	5/11.6	13.0	---	30.0
Tallow, inedible, prime, or extra, carlots, Chicago	8.6	8.6	8.6	20.8	21.8
Tallow, No. 1, inedible, Chicago	8.4	8.4	10.2	20.3	21.3
Grease, A White, Chicago	8.8	8.8	8.8	6/20.7	21.7
Menhaden oil, crude, tanks, f.o.b. Baltimore	8.9	8.9	8.9	21.6	1/21.5
Menhaden oil, light pressed tanks, N. Y.	11.7	12.2	12.2	28.0	28.0
Sardine oil, crude, tanks, Pacific Coast	8.9	8.9	10.0	23.5	23.5
Cottonseed-oil foots, raw (50% T.F.A.) delivered, East	3.6	3.6	---	8.5	8.5
Linseed oil, raw, tank cars, Minneapolis	14.3	14.3	17.6	34.1	34.8
Linseed oil, raw, nonreturnable drums, carlots, N. Y.	15.1	15.5	22.1	35.6	35.9
Oiticica oil, drums, f.o.b. N. Y.	20.0	24.4	26.0	32.6	34.4
Tung oil, returnable drums, carlots, N. Y.	39.0	39.0	39.0	39.2	39.5
Castor oil, No. 3, bbl., N. Y.	13.8	13.8	20.0	28.4	29.8
Castor oil, No. 1, tanks, N. Y.	13.0	13.0	19.5	27.7	29.0
Castor oil, dehydrated, tanks, N. Y.	17.7	17.5	26.4	35.0	36.0
Cod-liver oil, med. U.S.P., bbl., N. Y.	30.6	35.2	41.7	41.7	41.7
Cod oil, Newfoundland, drums, N. Y.	11.5	11.9	11.9	1/11.9	---
Degras, common, barrels, N. Y.	11.0	11.0	11.0	11.0	11.0
Neat's-foot oil, pure, carlots, barrels, N. Y.	18.2	15.8	22.0	---	---
Glycerin, soaplye, basis 80%, tanks, N. Y.	10.0	11.5	11.5	34.8	42.5
INDEX NUMBERS (1935-39 = 100)					
Eight domestic fats and oils (1910-14 = 100)	142	152	263	298	281
Eight domestic fats and oils (.72*)	140	150	260	294	278
All fats and oils (27 items) (.73*)	148	156	255	296	286
Grouped by origin:					
Animal fats (.69*)	139	152	272	290	272
Marine animal oils (.77*)	170	171	178	391	7/486
Vegetable oils, domestic (.84*)	160	160	225	312	321
Vegetable oils, foreign (.88*)	177	177	200	318	316
Grouped by use:					
Butter (.67*)	139	157	281	272	270
Butter, seasonally adjusted (.67*)	127	142	272	249	245
Lard (.78*)	135	135	271	333	246
Other food fats (.84*)	168	168	224	317	321
All food fats (.71*)	145	156	269	292	279
Soap fats (.80*)	150	150	164	314	320
Drying oils (.85*)	175	174	229	348	351
Miscellaneous oils (.71*)	154	155	196	263	317
All industrial fats and oils (.82*)	160	160	193	327	333

Prices compiled from Oil, Paint and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), and reports of Production and Marketing Administration, and Bureau of Labor Statistics. Excise taxes and duties included where applicable. Index numbers of earlier years beginning 1910 are given in Technical Bulletin No. 737 (1940) and The Fats and Oils Situation beginning December 1940. 1/ One quotation. 2/ Nearby futures. 3/ Three-cent processing tax added to price as originally quoted. 4/ Bulk, c.i.f. 5/ New Orleans. 6/ Revised. 7/ Applies to sardine and menhaden oils only. *Multiply by this factor to convert current index number (1935-39 = 100) to old basis (1924-29 = 100).

THE FATS AND OILS SITUATION

Contents

	Page
Outlook	3
Recent Developments	8
Prospects for World Supplies of Fats and Oils in 1947	10

Approved by the Outlook and Situation Board, January 8, 1947

OUTLOOK

Increased domestic production of fats and oils is in prospect for 1947-48 but supplies available for consumption during the remainder of the current marketing season (October 1946-September 1947) will continue relatively small.

If no major downturn in business activity occurs, prices of most fats and oils, except for seasonal declines in butter, are likely to remain high until mid-1947. However, prices probably will be lower in 1947-48. Beginning next fall, domestic output will be larger, and supplies in major exporting areas are expected to increase in 1947.

Output of lard and grease probably will be larger in the 1947-48 marketing year than in the current season. Because of the abundance of corn and the high prices of hogs in relation to corn prices, the 1947 pig crop is expected to increase. The report on farmers' plans about December 1, for the 1947 spring pig crop, indicated an increase of 6 percent in the number of sows to farrow. The hog-corn price ratio was low during most of the spring and summer and did not become favorable for hog production until late October. In mid-December, the month of heaviest breeding for spring farrowing, the hog-corn price ratio was 18.6 to 1 compared with a long-time average of 12.3 to 1.

Vegetable-oil production may be 10 to 30 percent greater in 1947-48 than in the current marketing year. Expansion in soybean and flaxseed acreages next spring is probable because of high prices in relation to prices of alternative crops--corn, oats, and wheat. The soybean-corn price ratio in mid-December was 2.3 to 1, nearly a third above the 1937-41 average of 1.8 to 1. The ratio between flaxseed and wheat prices was much above average in mid-December--3.6 to 1 compared with the 1937-41 ratio of 2.2 to 1.

Production of fats and oils from domestic materials this season may be about the same as last season--approximately 8.9 billion pounds. This is only slightly above the 1937-41 crop year average. Peak production was reached in 1943-44 when 11.2 billion pounds were produced.

No major change in civilian consumption of fats and oils, per person, from the 63 pound level of 1945-46 is likely in 1946-47. No significant change in total inventories of fats and oils is anticipated during the current marketing season, in contrast to last season when 443 million pounds of fats were withdrawn from factory and warehouse stocks to supplement domestic consumption and exports. However, the United States is likely to have a slight net import of fats and oils in 1946-47 compared with a net export of about 180 million pounds in the preceding year. Consumption per person (food and nonfood combined) in 1945-46 was 10 percent below the 1937-41 average. Most of the decline was in food fats.

Butter Production to Rise Next Spring; Other Food Fats to Remain Relatively Scarce

Supplies of food fats available for consumption this winter and spring, with the possible exception of butter, will remain relatively small and prices probably will stay high. Production of creamery butter in recent weeks has been about 20 percent larger than a year earlier, reflecting reduced consumption of fluid milk and cream as a result of recent increases in prices. The present rate of creamery butter output, however, is still 30 percent under prewar. With high spring milk production, supplies of butter moving into consumption will increase materially, and a further reduction in butter prices is likely.

Hog slaughter in November and December was seasonally large. Probably well over half of the hogs to come forward from the 1946 spring pig crop were slaughtered by December 31. Although the yield of lard per hog slaughtered usually increases in the winter, total lard production in January-March 1947 probably will be smaller than in October-December 1946. Lard apparently moved to dealers and consumers at a rapid rate in November. Cold-storage stocks increased only 7 million pounds, despite small exports and a federally inspected output of 167 million pounds, the second largest November production on record. In the spring and early summer, lard production will reflect the 11-percent reduction in the 1946 fall pig crop. Lard will become relatively scarce in late spring and summer of 1947.

December estimates of the 1945 crop of cottonseed, soybeans, and peanuts, together with indications for noncrushing uses of these crops, indicate that output of edible vegetable oil--corn, cottonseed, olive, peanut, and soybean--in 1946-47 may be about the same as in 1945-46, when the total was 2,711 million pounds. The soybean crop of nearly 197 million bushels is almost 5 million bushels larger than last year and is the largest on record. Production of cottonseed, at 3,452,000 tons, is 6 percent smaller than in 1945 and the smallest since 1895.

Domestic disappearance of edible vegetable oils (cottonseed, corn, peanut, soybean, and edible olive) from factories and warehouses in October and November 1946 totaled about 600 million pounds, crude basis, 30 percent more than a year earlier. This high rate of use of the edible vegetable oils implies short supplies of edible oils next spring and summer. Factory and warehouse stocks of edible vegetable oils on November 30, 1946 (the latest reported) totaled only 493 million pounds, nearly 200 million pounds less than a year earlier. Although the supply of domestic oils for food products may be supplemented in 1947 by a substantial quantity of coconut oil, the supply of oil for food uses will be reduced by diversion of materially larger quantities of soybean oil to nonfood products than during 1946.

Tallow and Grease Production Recovering from Recent Low

Production of tallow and grease is recovering from the low reached in September and October. Slaughter of both cattle and hogs in November was the second highest on record for that month, and continued relatively high in December. This large slaughter indicates a large output of tallow and grease in the early winter. Production in the first quarter of 1947 may surpass the 500-million-pound mark reached a year earlier. Because hogs from the spring pig crop were marketed considerably earlier this season than in 1945-46, hog slaughter in February and March probably will be less than a year earlier. In addition the 11-percent reduction in the 1946 fall pig crop will be reflected in reduced grease output next spring and summer. Tallow production will be large during the spring and early summer, however, when marketings of grain-fed cattle will be at record or near-record levels.

Total apparent production of inedible tallow and grease, United States, by quarters, 1937-41, 1945 and 1946

Year	January-March	April-June	July-September	October-December	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Average 1937-41	291	301	270	306	1,167
1945	484	425	404	438	1,751
1946	499	408	371	1/ 422	1/ 1,700

Computed from data on factory consumption, imports, exports, and factory and warehouse stocks. Total computed from unrounded numbers.

1/ Partly forecast; November latest month for which data are available.

Imports of copra into the United States temporarily diminished in October-December, partly as a result of the maritime strike in October and November. The total for the quarter was about 100,000 short tons compared with 115,000 short tons in July-September. Imports of copra and coconut oil, subject to international allocation, are expected to be at least as large in 1947 as in 1946, when a net of nearly 400 million pounds, oil equivalent, was brought in. Other imported soap fats will be scarce in relation to prewar. The largest reduction will be in palm oil. Net imports of palm oil in 1937-41 averaged 284 million pounds but totaled only about 23 million pounds in 1946. Palm-oil production and exports from the Netherlands Indies, chief prewar source of supply, probably will be small in 1947 unless rehabilitation of the industry proceeds much faster than it has in recent months.

Table 3. -Supplies of fats and oils used primarily for soap, prewar, 1946, and 1947

Item	Average 1937-41	1946 partly estimated	1947 forecast
	Mil. lb.	Mil. lb.	Mil. lb.
Production from domestic materials:			
Inedible tallow and greases	1,167	1,700	1,750
Fish oil	238	150	180
Total	1,405	1,850	1,930
Net imports, in terms of oil:			
Coconut oil and copra	638	380	400-600
Palm oil	284	23)	
Babassu oil and kernels; palm kernels and palm-kernel oils 1/	96	30)	80
Other soap fats 2/	54	10)	
Total	1,072	443	480-680
Factory and warehouse stocks, Jan. 1 3/	869	512	420
Total supply	3,346	2,805	2,830-3,030

1/ Including muru-muru, tucum, and curicury kernels and oils.
2/ Inedible tallow, inedible olive oil, olive oil "foots", fish oils (excluding cod and fish liver), and whale oil.
3/ Includes the oils and fats listed under production and imports, but not the oilseeds.

Increase in Drying-Oil Supplies Depends on Imports of Linseed Oil from Argentina

Unless arrangements are made for importation of new-crop Argentine flaxseed or linseed oil, supplies of linseed oil available for consumption in the United States from November 1946 through June 1947 will not be more than 320 million pounds--an average of 40 million pounds a month. This would be the lowest rate of consumption since the 1935-36 crop year and would be one-third less than the average rate during the war. The estimate allows for a minimum carry-over June 30, 1947 of 2 million bushels of flaxseed and 100 million pounds of linseed oil, and for imports of 2 million bushels of flaxseed in the form of seed or oil, from countries other than Argentina. Also included are 32,000 long tons (72 million pounds) of old-crop Argentine linseed oil lifted in late 1946 and early 1947. More than half of this quantity had arrived in the United States by mid-December.

Estimates of the Argentine crop now being harvested range from less than 40 million to more than 60 million bushels. The export surplus from this crop probably will be 30 to 45 million bushels, and will be available chiefly in the form of linseed oil and meal. In prewar years, the United States received about one-fourth of Argentine exports of flaxseed.

The 1947 allocations of Argentine exports of oilseeds, oils, and fats among importing countries have not yet been determined, but tentative arrangements allow importing countries to lift up to 30 percent of the suggested allocations. For the United States this would mean a higher rate of import than in 1946, provided arrangements can be effected for the purchase of linseed oil in Argentina. At present the Argentine Government is not dealing with private firms, and the U. S Government now has no purchasing mission in Argentina.

RECENT DEVELOPMENTS

Decline in Lard Prices Halted in December

The December index number of wholesale prices of 27 major fats and oils was 286 percent of the 1935-39 average, a decline of 10 points from November. This reflected a continuous decline in lard prices during November. During most of December, "loose" lard (prime steam lard, tank cars, Chicago) was 23 cents per pound. In late December, lard prices advanced slightly from the 23-cent level but were low in relation to prices of edible vegetable oils and were only 2 cents above the price of the highest grades of white grease. Prices of most fats and oils, except lard and butter, increased 1 or 2 cents per pound from early November to late December. Butter prices fluctuated rather widely during November and December, and dropped fairly sharply late in the latter month.

Table 4. - Wholesale prices per pound of specified fats and oils, November 7, December 7, and December 30, 1946

Item	November 7	December 7	Decembe 30
	Cents	Cents	Cents
Butter, 92-score, Chicago	78.2	1/ 85.0	74.2
Lard, prime steam, tank cars, Chicago	36.5	23.0	24.0
Tallow, inedible, prime or extra, tank cars, Chicago	19.8	21.8	21.8
Sardine oil, crude, tank cars, Pacific Coast	23.5	23.5	23.5
Cottonseed oil, crude, tank cars, S. E. mills	26.0	27.0	27.0
Linseed oil, raw, tank cars, Minneapolis	34.0	34.2	36.0
Soybean oil, crude, tank cars, midwest mills	23.5	23.0	25.0
Coconut oil, Manila crude, tank cars, Pacific Coast 2/	24.0	22.0	21.8
Castor oil, No. 3, drums, carlots, New York	3/27.8	29.8	4/29.8
Tung oil, tanks, Pacific Coast	38.4	38.0	38.0

1/ December 6.

2/ Three cents added to allow for tax on first domestic processing.

3/ November 14.

4/ December 26.

Oilseed Prices at Record Level in November; Decline Moderately in December

The index number of prices received by farmers for oilseeds in mid-November; was 342 (1909-14 = 100), the highest on record. The former peak, reached in May 1920, was 270. Largely because of declines of $10 to $15 per ton in oilseed-meal prices, prices received by farmers for soybeans in mid-December, averaging $2.75 per bushel, were 34 cents lower than in mid-November (table 17). The index number of prices to farmers for oilseeds in mid-December was 334.

1946 Cottonseed Crop Smallest Since 1895; Soybean Production Large

Cottonseed production in the United States in 1946 was estimated in the December Annual Crop Summary at 3,452,000 tons, 6 percent smaller than the low output of 1945 and the smallest since 1895. Planted acreage was slightly larger in 1946 than a year earlier, but unfavorable weather and heavy boll-weevil infestation reduced the yield per acre to the smallest since 1936.

Acreage and production of peanuts picked and threshed in 1946 were about the same as a year earlier, with production exceeding 2 billion pounds for the fifth consecutive year. The average yield per acre was lower than in 1945 in the Southeastern area, but higher in the Virginia-Carolina area and in the Southwestern area. Yield per acre was materially above average in the Southwest.

The 1946 soybean crop is estimated at 196.7 million bushels, up 3 percent from 1945 despite a reduction of 10 percent in the acreage harvested for beans. Growing conditions were favorable all season throughout most of the main soybean-producing area. With continued good weather in October and November, the crop was harvested promptly and was high in quality. The national average yield per acre was 20.5 bushels, highest on record except for the yield of 20.9 bushels in 1939.

Production of flaxseed in 1946 amounted to 23.0 million bushels, 34 percent less than a year earlier. Planted acreage was reudced 34 percent from 1945, largely as a result of competition of wheat and oats, and dry ground at planting time in the main flaxseed area. In addition, the acreage abandoned in 1946 wqs greater than in 1945 because of damaging spring freezes. Late-season weather was favorable, however, and yields per acre were above average in most States.

Table 5 .-Cottonseed, peanuts, soybeans, and flaxseed: Acreage, yield per acre, and production, average 1937-41, annual 1944-46

Item	Unit	Average 1937-41	1944	1945	1946 1/
Cottonseed					
Acreage in cultivation, July 1	1,000 acres	26,358	19,990	17,562	18,179
Acreage harvested	" "	25,555	19,651	17,059	17,639
Yield per acre planted	Pounds	414	490	417	380
Production	1,000 tons	5,500	4,902	3,664	3,452
Peanuts					
Acreage grown alone for all purposes	1,000 acres	2,361	3,999	3,841	3,949
Acreage picked and threshed	" "	1,818	3,150	3,160	3,168
Yield per acre picked and threshed	Pounds	766	670	646	655
Production	Mil. lb.	1,392	2,111	2,042	2,076
Soybeans					
Acreage grown alone for all purposes	1,000 acres	8,778	13,428	13,007	11,494
Acreage harvested for beans	" "	4,121	10,415	10,661	9,606
Yield per harvested acre	Bushels	18.7	18.3	18.0	20.5
Production	1,000 bu.	76,253	190,406	192,076	196,725
Flaxseed					
Acreage planted	1,000 acres	2,307	3,000	3,953	2,639
Acreage harvested	" "	2,092	2,750	3,795	2,430
Yield per acre planted	Bushels	8.0	7.7	8.7	8.7
Production	1,000 bu.	18,576	23,135	34,557	22,962

Compiled from reports of the Crop Reporting Board.
1/ Preliminary.

WORLD EXPORT SUPPLIES OF FATS AND OILS, 1946 and 1947

Summary

Exports of fats and oils in 1946 from major world surplus-producing areas to North America and Europe apparently totaled about 4.3 billion pounds. This was about 1.1 billion pounds more than in 1945, but considerably less than had been anticipated, and less than half of prewar.

The outstanding gains in 1946 were in Philippine copra and Antarctic whale oil. Exports from India, reflecting poor crops and the urgent need for food at home, declined. Exports from Argentina were smaller than expected.

World exports to North America and Europe in 1947 may increase substantially, particularly if Argentine supplies move without interruption and if recovery of copra production and exports in the Netherlands Indies meets expectations. Exports of tung oil from China, palm oil from Africa, and whale oil from the Antarctic also should increase.

The largest decline in world export supplies of oilseeds, oils, and fats from prewar has been in the area occupied or blockaded by Japan during the war. China, Manchuria, Korea, the Philippine Islands, the Netherlands Indies, and British Malaya before the war exported about 3,750 million pounds annually in terms of oil. Japan itself, however, had a net import of approximately 200 million pounds. The net loss of export supplies from the Japanese-controlled area during the war was about 3,550 million pounds. Recovery was slight in 1945, although small shipments of copra from the Philippines and tung oil from China were made.

Table 6.-Net Exports of fats and oils from principal surplus-producing areas, average 1935-39, annual 1945 and 1946, forecast 1947

Area	Average 1935-39	1945 preliminary	1946 estimated	1947 forecast
	Bil. lb.	Bil. lb.	Bil. lb.	Bil. lb.
Asia	4.5	.5	1.2	2.0
Africa	2.2	1.6	1.6	1.7
South America	1.6	1.0	1.1	1.4
Antarctic Ocean	1.0	1/	.3	.5
Australia and New Zealand	.6	.5	.5	.5
Other Oceania	.3	.2	.2	.2
Total	10.2	3.8	4.9	6.3

1935-39 average and 1945, based on reports and records of Office of Foreign Agricultural Relations and International Institute of Agriculture. 1946 and 1947 based on International Emergency Food Council estimates. Data shown for each area represent the approximate net export (not the total export) from that area.

1/ Less than 50 million pounds.

Outstanding gains were made by the Philippine Islands in 1946 when exports of copra totaled approximately 800 million pounds, oil equivalent--equal to the prewar annual volume of coconut oil and copra in terms of oil. Shipments in June-November were at the rate of about 100 million pounds a month in terms of oil, 50 percent over the average prewar rate.

The price of copra in the United States has about doubled since the removal of price control in late October, and is at record or near-record levels. With the recent abrogation of the contract between the Commodity Credit Corporation and the Philippine Government, prices of copra in the Philippine Islands have more than doubled. High prices undoubtedly will maintain maximum production and export of Philippine copra. A substantial recovery in exports of copra from the "Outer Islands" of the Netherlands Indies is looked for in 1947. Before the war, these islands exported over 700 million pounds of coconut oil and oil equivalent of copra. Last August, the Commodity Credit Corporation signed an agreement with the Netherlands Indies Government to assist in providing trade goods and other material needed for rehabilitating the copra industry in the Outer Islands, with the expenditures to be repaid out of sales of copra. Exports of copra from this area in 1946 totaled about 80 million pounds in terms of oil and further progress is being made in stepping up shipments.

Palm-oil exports from the Netherlands Indies probably will be small in 1947 Political unrest in Sumatra since the defeat of Japan has prevented rehabilitation of the palm-oil industry in that island Sumatra palm-oil exports in 1935-39 averaged about 425 million pounds, approximately 40 percent of total world palm oil exports.

China contributed to world trade before the war an annual average of 178 million pounds of tung oil, nearly 150 million pounds of peanut oil and peanuts in terms of oil, and about 100 million pounds, oil equivalent, of other oilseeds and oils mainly sesame seed. Tung oil exports recovered to about 50 million pounds in 1946 and a further increase is likely in 1947 But only small quantities of other oils, or oilseeds, are likely to be shipped out Good crops of sesame seed and rapeseed were reported in China last year, and considerable quantities of rapeseed and sesame seed have been arriving at Shanghai. But most of the seed received has been consumed locally or trans-shipped to other Chinese cities. Political unrest probably will prevent the movement of many peanuts or much peanut oil to exporting points from North China, the principal peanut-producing area Tsingtao was the principal port for this trade before the war.

Exports of fats and oils from northeastern Asia--Manchuria, Korea, and Japan- formerly were a major factor in world-fat-and-oil supplies Net exports of soybeans and soybean oil averaged about 600 million pounds annually in terms of oil. Exports of fish and fish-liver oils averaged about 90 million pounds. And net exports of perilla seed and oil averaged about 65 million pounds. Exports of these commodities were negligible in 1945 and 1946, and are not expected to increase much in 1947.

Exports from India of flaxseed, peanuts, and castor beans and derived oils apparently totaled about 200 million pounds (oil equivalent) in 1946, compared with approximately 300 million pounds in 1945 and about 900 million pounds prewar. Exports of oilseeds and oils were severely limited in 1946 partly as a result of drought, which reduced the crops, and partly as a result of an embargo on exports imposed last March to help alleviate famine conditions The embargo on flaxseed and linseed-oil exports was suspended in November. However, Indian exports of oilseeds and oils probably will remain at a relatively low level in 1947. There has been a downward trend in these exports for 25 years, reflecting increasing consumption of oilseeds and oils within the country. (Tables 9 and 12) This trend was accelerated by the war, and the increasing industrialization of India makes it quite unlikely that oilseed and oil exports will again approach the prewar level.

West Africa

Another important world source of oils and oilseeds is West Africa. The leading items are peanuts from French and British colonies of West Africa, and palm kernels and palm oil from British, Belgian and Portuguese colonies. With markets for these products severely restricted by the war, production efforts lagged, and have not entirely recovered. The 1946 peanut crop in French West Africa totaled only about 700 million pounds (in-the-shell basis) compared with an average of 1,750 million pounds, prewar Total West African exports of palm oil and palm-kernels, which reflect commercial production, were about 2[illegible] percent smaller in 1946 than the prewar average of 1.2 billion pounds. All exports of oils and oilseeds from West Africa in 1946 (excluding exports to French North Africa and the Union of South Africa) apparently totaled about 1.4 billion pounds compared with 1.9 billion pounds annually before the war.

West African exports probably will increase in 1947. The small 1946 peanut crop in French West Africa resulted from unfavorable weather and delays in marketing the previous year's crop. Scarcity of goods for the natives to buy with money received for peanuts also contributed to the low acreage in 1946. With the strong world demand for oils and oilseeds, efforts are being made to encourage plantings in 1947. Efforts are being continued in Nigeria, the principal British oil-exporting colony, to expand production of peanuts and palm nuts. Exports of palm kernels and palm oil from the Belgian Congo in 1946 were at about the prewar level.

South America

Exports of oilseeds, oils and fats from South America in 1946 apparently totaled about 1.1 billion pounds (oil equivalent), slightly more than in 1945 but about 500 million pounds less than the prewar average. The reduction was largely in flaxseed from Argentina. International negotiations for export of linseed oil produced from the 1945-46 crop were not completed until September 1946 and movement to world markets was delayed. Effects of this delay probably will extend into 1947. In addition the 1945-46 crop, estimated at 38 million bushels, was far below the prewar average of 65 million bushels. Because of increased production of flaxseed this season together with a substantial carry-over from the 1945-46 crop (mostly in the form of linseed oil) and record prices for flaxseed and linseed oil, Argentine exports of these commodities in 1947 are likely to be substantially larger than in 1946.

South American exports of fat-and-oil items other than linseed oil and flaxseed totaled roughly the same in terms of oils in 1946 as before the war. Tallow and cottonseed oil exports were smaller, but exports of Brazilian babassu kernels, castor beans, and oiticica oil, and Argentine lard and sunflower oil were larger. Production of sunflower seed in Argentina increased from a prewar average of 340 million pounds to more than 2 billion pounds in 1944 and 1945 and only slightly less than 2 billion pounds in 1946. Another large crop is expected in 1947. Present high world prices for oils and fats are likely to result in increased total exports of oils and fats from South America in 1947, provided growing conditions are at least average up to the time of harvest. However, large exports from Brazil in 1945 and the first part of 1946, in conjunction with an exceptionally strong domestic demand, have resulted in a tight supply situation in that country. There may be some decline in exports from Brazil in 1947, particularly of babassu kernels and other types of palm kernels.

Antarctic Ocean

The loss of whale oil production in the Antarctic Ocean was a major factor in the wartime world shortage of fats and oils. Norwegian, British, German, and Japanese whaling fleets operating in Antarctic waters produced over 1 billion pounds of whale oil annually in the years just before the war. Last winter, 7 British and Norwegian factory ships were outfitted in time to participate in the catch. Production of Antarctic whale oil in 1946 amounted to 330 million pounds. This winter, 15 factory ships, including 2 Japanese ships, are in the Antarctic. On the basis of the capacity of the ships going out, an output of about 500 million pounds is expected this season. An international whaling agreement limits the total catch to 16,000 "blue-whale units," equivalent to about 600 million pounds of whale oil. The agreement was recently extended to apply to the 1947-48 season.

Table 7.- Argentina: Production of specified oil-bearing crops, 1920-46

Crop year	Flaxseed	Sunflower seed 1/	Rapeseed 2/	Peanuts, in the shell	Cottonseed 3/	Castor beans	Total fat equivalent 4/
	1,000 bu.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Average:							
1920-21 to 1924-25	49,344	6	5/31	98	45	6/ 3	938
1925-26 to 1929-30	73,390	2	33	135	133	16	1,476
1930-31 to 1934-35	74,346	53	99	176	224	15	1,555
1935-36 to 1939-40	59,571	478	79	171	319	19	1,387
1940-41	67,713	1,310	53	134	236	17	1,717
1941-42	62,989	1,477	62	182	378	13	1,706
1942-43	53,067	924	34	212	506	11	1,396
1943-44	61,926	2,284	28	438	562	20	1,980
1944-45	30,967	2,172	42	349	338	16	1,306
1945-46 7/	37,955	1,962		307	312		

Compiled from reports and records of Office of Foreign Agricultural Relations.

Flaxseed: planted, July-August; harvested, November-December. Sunflower seed, planted, October; harvested, March-April. Rapeseed: planted, July-September; harvested, October-January. Peanuts: planted, November-December; harvested, April-June. Cottonseed: Cotton is planted September-November; picked, February-April. Castor beans: Collected between February and June.

1/ 1920-33, exports plus industrial use; production not available.

2/ 1922-38, exports plus seed used for industry.

3/ 1920-39, from official sources, beginning 1940, calculated from lint production estimates.

4/ Fat equivalent of entire crop; no allowance made for seeding or other noncrushing uses.

5/ Average 1922-24.

6/ Estimate for 1924 only.

7/ Preliminary.

Table 8. - Brazil: Production of specified oilseeds, 1920 - 46

Year	Castor beans	Cottonseed 1/	Babassu Kernals	Flaxseed 2/	Total .fat equivalen 3/
	Mil. lb.	Mil. Lb.	Mil. Lb.	1,000 bu.	Mil. lb.
Averages:					
1920-24		523	41		
1925-29	38	482	53		
1930-34		738	44		
1935-39	296	1,870	92	4/ 443	480
1940	327	2,396	150	491	618
1941	381	1,762	160	519	546
1942	285	2,076	125	547	529
1943	312	2,582	111	571	608
1944	340	1,554	55	608	432
1945 5/	364	1,362	110		
1946 5/	375		119		

Compiled from reports and records by Office of Foreign Agricultural Relations.

1/ Calculated from lint production. Data refer to year beginning August 1 of year shown in stub and extendind to July 31 of the following year. The major part of the Brazilian crop is harvested in March - June.

2/ Crop harvested in November and December of year shown in stub.

3/ Fat equivalent of entire crop; no allowance made for seeding or other noncrushing uses.

4/ Average 1936 - 39.

5/ Preliminary.

Table 9. - India (including Burma): Production of specified oilseeds, 1920-46

Crop year	Peanuts, in the shell	Rapeseed and mustard-seed 1/	Sesame seed 1/	Cotton-seed	Flax-seed 1/	Castor beans	Total fat equivalent 2/
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Average:							
1920-21 to 1924-25	2,520	2,582	1,240	4,573	17,952	255	[illegible]
1925-26 to 1929-30	4,999	2,279	1,211	5,287	16,104	267	[illegible]
1930-31 to 1934-35	5,934	2,318	1,291	4,456	17,280	298	4,245
1935-36 to 1939-40	6,976	2,344	1,236	5,290	18,464	251	4,658
1940-41	8,729	2,558	1,261	5,782	18,520	235	5,320
1941-42	5,793	2,441	1,053	5,794	14,440	204	4,244
1942-43	6,402	2,399	1,024	4,470	16,400	329	4,288
1943-44	8,564	2,263	1,001	5,012	15,240	314	4,839
1944-45 3/	8,637	2,316	830	3,402	15,680	293	4,652
1945-46 3/	7,186	2,036	947	3,268	14,760	235	4,100
1946-47 3/	4/6,720						

1940-46, compiled from reports and records of Office of Foreign Agricultural Relations; 1920-39, from official Indian publications.

. Peanuts: Sown, May-August; harvested November-January. Rapseed and mustardseed: Sown, August-September; harvested, January-April. Sesame seed: Sown May-July; harvested, October-December. Cottonseed: Bulk of crop planted March-June; harvested, August-January. Flaxseed: Sown, August-November; harvested January-April. Castor beans: Sown, May-July; harvested January-February.

1/ 1920-40, officially reported production plus Indian official estimates for unreported tracts; 1941-45, estimates for unreported tracts not available.
2/ Fat equivalent of entire crop; no allowance made for seeding or other non-crushing uses.
3/ Preliminary.
4/ First forecast, excluding Burma.

Table 10.- Argentina: Exports of principal fats, oils, and oilseeds, 1920-46

Year	Flax-seed 1/	Lin-seed oil	Rape-seed	Rape-seed oil	Peanuts, in the shell basis	Peanut oil	Cotton-seed	Cotton-seed oil	Castor beans	Sun-flower seed	Sun-flower seed oil	Butter	Lard	Tallow	Total fat equivalent
	1,000 bu.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Average:															
1920-24	45,281	2			4		2/ 7	---				59		186	
1925-29	64,210	3/	3		3/	3/	13	3/	1	1		50	3/	198	1,47
1930-34	63,526	3/	3		3/	3/	1	3/	1	6		41	3	151	1,40
1935-39	60,139	1	35		7	3/	12	3/	4	11		19	17	132	1,335
1940	31,196	13	31		37	1	---	3	3/	52		28	5	115	793
1941	29,264	21	20	27	19	14	---	16	1	39	26	32	18	173	906
1942	13,790	74	30	32	54	17	3/	16	---	77	131	32	44	249	903
1943	26,932	78	11	18	50	3	3/	44	---	44	72	36	72	166	1,031
1944	12,106	56	5	17	129	1	3/	32	---	80	109	39	87	214	845
1945 4/	6,680	102	---	23	112	9	3/	42	---	80	159	24	118	126	781
1946 4/	5/4,428	5/230		5/ 5	5/ 14	5/17		5/12		6/31	6/ 41		7/ 27	7/ 64	

Compiled from reports and records of Office of Foreign Agricultural Relations, International Yearbook of Agricultural Statistics, and official Argentine trade statistics.

1/ 1925-46, net total from Argentina and Uruguay. 2/ Average 1922-24. 3/ Less than 1 million pounds. 4/ Prelimin
5/ January-October. 6/ January-May. Kernels converted to whole seed basis by multiplying by 2. 7/ January-Sep

Table 11.- Brazil: Exports of principal fats, oils, and oilseeds, 1920-45

Year	Castor beans	Castor oil	Cotton-seed	Cotton-seed oil	Babassu kernels	Other palm kernels 1/	Babassu oil	Oiticica oil	Tallow	Lard	Total fat equivalent
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Average:											
1920-24			2/ 59	5						15	
1925-29	34	3/	45	3/	39				8	3/	[illegible]
1930-34	58	3/	54	1	16				5	7	[illegible]
1935-39	240	1	165	50	63	4/16	3/	9	23	13	274
1940	259	3	41	61	91	10	1	16	9	10	284
1941	489	10	6	81	87	18	3/	37	4	1	415
1942	256	6	---	39	65	12	1	2	1	3/	211
1943	343	28	---	21	48	8	1	2	3/	3/	24[illegible]
1944	321	17	---	19	15	4	1	14	---	3/	207
1945 5/	332	13	---	50	98	15	4	26	3/	3/	309

Compiled from reports and records of Office of Foreign Agricultural Relations, International Yearbook of Agricu Statistics, and official Brazilian trade statistics.

1/ Murumuru kernels, tucum kernels, and ouricuri kernels. 2/ Average 1922-24. 3/ Less than 1 million pounds
4/ Average 1937-39. 5/ Preliminary.

Table 12.- India, Burma, and Ceylon: Exports of principal fats, oils, and oilseeds, 1922-45

Year	Peanuts, basis in the shell 1/	Peanut oil	Rape-seed	Rapeseed and mustard-seed oil	Sesame seed	Sesame oil	Cotton-seed	Flax-seed	Linseed oil	Castor beans	Castor oil	Copra 2/	Coco-nut oil 2/	Total fat equivalent
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	1,000 bu.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Average:														
1922-24	869	3/	643		66	1	345	13,525	1					
1925-29	2,254	2	206	3	46	1	294	9,442	1	257	5	239	68	[illegible],31
1930-34	2,085	5	144	2	20	1	33	8,594	1	195	10	147	82	1,10
1935-39	2,302	6	51	2	12	2	11	9,736	2	81	13	39	108	1,05
1940	1,074	21	4/78	4/2	3	4/2	---	8,324	15	201	13	5/ 52	5/53	71
1941	1,291	16	4/77	4/1	4	4/1	---	8,995	26	25	10	5/ 71	5/50	725
1942	535	17	4/79	3/	19	3/	---	8,971	13	76	5	136	44	556
1943	767	3	4/41	3/	22	3/	---	1,837	6	41	1	247	12	537
1944	842	2	4/38	3/	13	3/	---	2,680	7	11	1	123	70	476
1945	438	1	6/45	3/	6		---	6,690	5	70	1	5/152	5/64	

Based on reports and records of Office of Foreign Agricultural Relations, International Yearbook of Agricultural Statistics, and official Indian trade statistics. Data beginning 1940 are subject to revision. Exports from Indi to Burma deducted beginning April 1937, when Burmese and Indian trade statistics were separated.

1/ 1925-39, includes exports from French India (1925 estimated at 274 million pounds, the annual average for 1926-
The 1930-34 average was 149 million pounds. 1939 estimated at 228 million pounds, the 1935-38 average.) 2/ Expo
from Ceylon to India deducted. 3/ Less than 1 million pounds. 4/ Year beginning April 1. 5/ Estimate.
6/ April-December.

Table 13.-Australia and New Zealand: Exports of butter, tallow, and lard, 1925-46

Year	Australia 1/			New Zealand			Total Australia and New Zealand 3/
	Butter 2/	Tallow and other inedible animal fats	Lard and refined animal fats	Butter	Tallow	Lord and refined animal fats	
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Average:							
1925-29		91	1	4/ 139	52	5/	
1930-34		72	2	253	58	1	
1935-39	216	69	4	305	61	2	656
1940	262	91	14	294	76	2	740
1941	195	64	16	253	88	2	619
1942	129	78	8	263	117	2	596
1943	128	12	5	222	101	2	470
1944	106	72	3	258	60	3	502
1945	99	6/47	5	403	69	5	628
1946	7/ 95				8/32	8/1	

Compiled from reports and records of Office of Foreign Agricultural Relations, and official Australian and New Zealand trade statistics.

1/ Fiscal year ending June 30 of calendar year specified in stub.

2/ Includes butter fat (dehydrated), converted to butter equivalent by multiplying by 1.25.

3/ Fiscal year for Australia combined with Calendar year for New Zealand. Total computed from unrounded numbers; butter included in terms of actual weight.

4/ 1925 only.

5/ Less than 1 million pounds.

6/ Unrefined tallow only.

7/ Official estimate.

8/ January-July.

Table 14 .- Imports and exports of fats, oils, oil-bearing materials in terms of oil, and fat-and-oil products, 1937-46

Item	Imports for consumption				Exports 1/			
	Average 1937-41	1945	Jan.-Oct.		Average 1937-41	1945	Jan.-Oct.	
			1945	1946 2/			1945	1946 2/
	Mil.lb.	Mil. lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils								
Butter	3.8	3.7	1.9	1.0	9.5	3/41.4	3/31.0	3/19.1
Lard	4/	.2	.2	4/	272.7	563.8	511.5	417.7
Oleo oil	---	---	---	---	3.8	.2	.2	.1
Oleo stock	---	---	---	---	2.9	4/	4/	---
Stearine, animal, edible	1.0	.2	.2	---	.3	4/	4/	4/
Tallow, edible	2.9	1.7	1.7	4/	.2	4/	4/	4.0
Total, edible animal fats	7.7	5.8	4.0	1.0	289.4	605.4	542.7	440.9
Corn oil	14.2	4/	4/	---	.3	.2	.2	.3
Cottonseed oil	72.1	33.5	33.1	---	11.0	11.1	8.1	3.8
Cottonseed (15.5 percent)	---	4/	4/	---	---	1.0	1.0	1.1
Olive oil, edible	48.5	9.0	8.9	7.5	---	.1	.1	4/
Peanut oil	16.1	---	---	.1	2.4	.4	.2	.2
Peanuts, shelled (39 percent)	---	19.6	19.6	4/	---	---	---	---
Sesame oil	9.9	---	---	4/	---	---	---	---
Sesame seed (47 percent)	4.8	.3	.1	2.1	---	---	---	---
Soybean oil	7.0	4/	4/	---	10.5	40.5	36.0	71.7
Soybeans (15 percent)	---	---	---	---	30.9	62.2	49.4	8.5
Sunflower oil	.8	85.5	74.2	.5	5/	44.1	41.7	6.0
Teaseed oil	10.0	---	---	.1	---	---	---	---
Vegetable oils, shipments to U.S.territories	---	---	---	---	8.5	7.8	6.2	5.7
Total, edible vegetable oils	163.4	147.9	135.9	10.3	63.6	167.4	142.9	97.3
Soap fats and oils								
Fish oils	2.6	13.3	10.5	2.8	2.7	16.9	14.4	3.9
Greases	---	4/	4/	4/	4.5	6.8	4.9	5.2
Marine mammal oils	25.4	2.1	1.6	.4	2.9	13.4	13.4	.2
Olive oil "foots"	20.2	---	---	---	---	.3	.2	4/
Olive oil, inedible	5.5	.1	.1	.1	---	4/	4/	4/
Palm oil	301.2	66.1	63.2	28.1	17.3	17.7	14.9	6.6
Tallow, inedible	7.7	32.0	31.7	2.7	1.5	6.2	5.1	5.4
Total, slow-lathering oils	362.6	113.6	107.1	34.1	28.9	61.3	52.9	21.3
Babassu oil	.4	3.8	2.8	2.3	---	---	---	---
Babassu kernels (63 percent)	48.9	46.3	41.7	24.8	---	---	---	---
Coconut oil	362.8	34.0	33.4	2.0	33.4	.1	.1	49.4
Copra (63 percent)	335.9	149.1	136.4	322.8	27.8	---	---	---
Murumuru kernels (36 percent) 6/	1.2	.4	.3	.1	---	---	---	---
Palm-kernel oil	28.8	---	---	---	---	---	---	---
Palm-nut kernels (45 percent)	14.8	37.3	37.3	4/	---	---	---	---
Tucum kernels (43 percent)	2.4	5.9	5.8	5.5	---	---	---	---
Total lauric-acid oils	795.2	276.8	257.7	357.5	61.2	.1	.1	49.4
Drying oils								
Flaxseed (34 percent)	351.7	72.3	55.6	63.3	---	.2	.1	.4
Linseed oil	.1	79.0	55.8	47.2	3.3	31.9	6.9	26.2
Oiticica oil	16.0	21.6	20.0	18.4	---	---	---	---
Perilla oil	28.9	4/	4/	---	---	---	---	---
Perilla seed (37 percent)	.5	---	---	---	---	---	---	---
Tung oil	100.4	.3	.3	24.5	5.0	1.7	1.6	.9
Total, drying oils	497.6	173.2	131.7	153.4	8.3	33.8	8.6	27.5
Other industrial oils and fats								
Cashew nut shell liquid (oil)	2.7	.3	.2	2.3	---	---	---	---
Castor oil	.5	1.7	1.3	4.3	1.0	1.3	1.1	1.5
Castor beans (45 percent)	95.0	137.0	116.4	83.5	---	---	---	---
Fish-liver oils	46.7	22.3	19.6	23.4	---	3.7	3.3	8.2
Japan wax (tallow)	3.0	---	---	---	---	---	---	---
Neat's-foot oil	---	.7	.6	.1	.6	.2	.1	.3
Rapeseed oil	10.3	17.7	17.7	1.5	---	.7	.5	1.5
Vegetable tallow	2.7	.3	.3	.5	---	---	---	---
Wool grease	3.0	1.3	1.0	1.1	---	---	---	---
Other vegetable oils and fats	---	1.3	1.2	.2	13.2	2.7	2.6	.6
Total, other industrial	163.9	182.6	156.3	116.9	14.8	8.6	7.6	12.1
Manufactured products (fat content)								
Margarine 7/	1.9	---	---	4/	1.3	64.5	54.7	26.3
Shortening	1.4	4/	4/	4/	6.0	20.6	18.9	16.1
Soap	2.8	1.6	.9	3.7	30.8	68.1	50.5	60.1
Total, manufactured products	6.1	1.6	.9	3.7	40.1	153.2	124.1	102.5
Grand total 8/	2,016.7	901.7	795.6	677.0	506.3	1,029.7	878.8	751.1

Compiled from Monthly Summary of Foreign Commerce of the United States, records of the Bureau of the Census, and reports of the U. S. Department of Agriculture.

The following items are not included above: Procurement by the Army for civilian relief and by the American Red Cross, January-December 1945, 74 million pounds of lard, 8 million pounds of edible oils, 3 million pounds of margarine (fat content), and 8 million pounds of soap (fat content); January-October 1945, 70 million pounds of lard, 3 million pounds of margarine (fat content), and 8 million pounds of soap (fat content); January-October 1946, 13 million pounds of lard and 9 million pounds of shortening and edible oils (preliminary).

1/ Includes shipments to U. S. territories of butter, lard, and manufactured products; reexports of coconut, palm, and tung oils, olive-oil foots, and copra; and reexports in 1945 and 1946 of certain quantities of whale oil, linseed oil, and sunflower oil reported in imports for consumption. Shipments include special programs of USDA in 1945. 2/ Preliminary. 3/ Less than 50,000 pounds. 4/ Includes actual weight of butter oil and spreads (Army). These were not reported separately prior to 1945. 5/ Not reported separately. 6/ 1937-41, 35 percent. 7/ Imported margarine goes largely to Puerto Rico and the Virgin Islands. 8/ Computed from unrounded numbers.

Table 14 .- Fats and oils: Factory production from domestic and imported materials, November 1945 and 1946, January-November 1945 and 1946; and factory and warehouse stocks at end of month, November 1945, October and November 1946

Items grouped by major use	Production				Stocks (crude basis)		
	November		January-November		November 30, 1945	October 31, 1946	November 30, 1946
	1945	1946	1945	1946			
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Food fats and oils							
Butter 1/	68.8	80.9	1,296.3	1,063.1	108.5	59.6	2/42.0
Lard and rendered pork fat 3/	131.2	167.4	1,130.1	1,175.2	70.1	32.0	58.1
Oleo oil, edible animal stearine, and edible tallow	15.3	15.1	189.2	110.3	7.6	5.3	6.6
Total edible animal fats	215.3	263.4	2,615.6	2,348.6	186.2	96.9	106.7
Corn oil 4/	15.4	20.3	187.4	177.3	15.9	18.3	19.7
Cottonseed oil 4/	175.5	165.0	1,135.6	839.1	440.6	271.9	280.2
Olive oil, edible	5/	5/	4.0	2.0	1.1	4.4	4.0
Peanut oil 4/	13.9	13.1	104.7	85.3	39.6	25.2	24.2
Sesame oil	---	---	---	---	1.1	.1	.1
Soybean oil 4/	124.3	134.3	1,273.7	1,311.5	195.0	171.3	164.6
Total edible vegetable oils	329.1	332.7	2,705.4	2,415.2	693.3	491.2	492.8
Soap fats and oils							
Tallow, inedible	86.4	75.5	869.1	808.7	123.3	98.7	115.8
Grease, excluding wool grease	43.0	44.3	468.5	465.3	61.3	56.4	56.4
Palm oil 4/	---	---	---	---	44.6	16.0	16.4
Fish oil	16.5	10.0	165.5	119.7	99.3	101.8	95.7
Marine mammal oils	---	---	---	---	20.8	5.5	5.2
Olive oil, inedible and "foots"	5/	5/	5/	5/	1.2	.4	.4
Total slow-lathering oils	145.9	129.8	1,503.1	1,393.7	350.5	278.8	289.9
Babassu oil 4/	5/	5/	5/	5/	10.9	7.0	5.4
Coconut oil 4/	3.6	18.8	149.3	290.9	136.1	104.6	88.0
Palm-kernel oil 4/	5/	---	45.1	---	28.6	1.8	.3
Total lauric-acid oils	3.6	18.8	194.4	290.9	175.6	113.4	93.7
Drying oils							
Castor oil, dehydrated 6/	2.3	2.3	48.5	27.6	7.2	5.4	5.5
Linseed oil	71.9	44.7	462.6	543.4	171.9	126.1	136.6
Oiticica oil	---	---	---	---	10.9	6.2	6.3
Perilla oil	---	---	---	---	.1	7/	7/
Tung oil	5/	5/	8.0	5.6	6.5	7.2	7.2
Total drying oils	74.2	47.0	519.1	576.6	196.6	144.9	155.6
Other industrial							
Neat's-foot oil	.2	.1	2.4	1.4	1.7	.8	.8
Wool grease	1.5	1.7	16.2	18.4	4.1	6.7	6.7
Cod oil and fish-liver oils	.5	.9	6.3	6.3	12.1	14.4	13.7
Castor oil, No. 1 and No. 3 8/	8.0	5.7	84.4	54.6	10.0	13.0	14.0
Rapeseed oil	---	---	---	---	17.9	4.4	6.1
Other vegetable oils	9.7	2.4	58.9	44.9	31.5	5.7	5.4
Total	19.9	10.8	168.2	125.6	77.3	45.0	46.7
Grand total 9/	788.0	802.4	7,705.8	7,150.8	1,679.5	1,170.3	1,185.6

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by the Government in reported positions.

1/ Creamery butter production and cold-storage stocks, U. S. Department of Agriculture.
2/ Preliminary.
3/ Federally inspected production, USDA.
4/ Stocks, crude oil plus refined oil converted to crude basis by dividing by the following factors: Babassu, corn, cottonseed, palm, and palm-kernel oils, 0.93; coconut, peanut, and soybean oils, 0.94.
5/ Included in "other vegetable oils".
6/ Converted to crude basis by dividing by 0.88.
7/ Less than 50,000 pounds.
8/ Estimated quantity used in manufacture of dehydrated castor oil excluded from production.
9/ Computed from unrounded numbers.

Table 16 .- Production and stocks of shortening, and production, withdrawals for consumption and export, and materials used in manufacture of oleomargarine. United States, October 1946 with comparative data

SHORTENING

Item	October 1945	1946 1/		Total 1945	January-October	
		September	October		1945	1946 1/
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Production	137,338	100,740	127,694	1,440,859	1,218,803	1,152,362
Factory and warehouse stocks, end of period	35,265	52,830	51,442			

OLEOMARGARINE

Item	October 1945	September 1946 1/	October 1946 1/	Total 1945	January-October 1945	January-October 1946 1/
Production:						
Colored	3,995	5,396	9,651	98,852	88,727	45,861
Uncolored	45,725	31,672	50,620	514,429	434,145	402,917
Total 2/	49,720	37,067	60,271	613,279	522,868	448,777
Withdrawals:						
Tax-paid for consumption in the United States and territories	46,438	32,373	51,428	523,327	439,558	416,442
Tax-free for U. S. Government	932	4,201	7,017	74,389	69,946	26,613
Tax-free for export	929	87	723	16,872	13,046	5,700
Total	48,299	36,661	59,168	614,588	522,550	448,755
Materials used:						
Oleo oil	345	133	124	8,841	7,857	1,667
Oleostearine	298	187	118	2,510	1,924	1,559
Lard, neutral	187	109	121	5,786	5,195	1,515
Oleo stock	37	20	32	1,304	1,260	215
Tallow	4	---	---	24	19	14
Total, animal	871	449	395	18,465	16,255	4,970
Cottonseed oil	18,650	13,461	22,832	253,997	222,473	170,434
Soybean oil	18,328	13,053	18,067	206,642	169,971	163,939
Peanut oil	1,735	882	811	10,215	7,864	12,326
Corn oil	827	341	640	9,174	7,898	5,681
Cottonseed flakes	3	---	---	62	60	16
Soybean stearine	1	---	15	25	21	16
Soya flakes	---	----	---	51	51	35
Total, domestic vegetable	39,544	27,737	42,365	480,166	408,338	352,447
Coconut oil	---	2,060	6,188	---	---	8,248
Babassu oil	---	---	---	---	---	---
Palm-kernel oil	---	---	---	---	---	---
Palm oil	---	---	---	---	---	---
Sunflower oil	---	---	---	6	6	---
Other	---	---	---	---	---	---
Total, foreign vegetable	---	2,060	6,188	6	6	8,248
Total fats and oils	40,415	30,246	48,948	498,637	424,599	365,665
Milk	8,414	6,219	10,101	105,002	89,833	75,618
Salt	1,511	1,127	1,931	19,098	16,261	13,977
Derivative of glycerin	90	63	92	1,064	884	815
Lecithin	58	49	68	662	556	542
Monostearine	35	38	62	478	423	361
Soda (benzoate of)	32	26	40	398	341	306
Vitamin concentrate	8	6	10	120	100	82
Color	2	2	5	96	90	30
Estearine	12	---	---	115	95	71
Miscellaneous	1	1	1	19	17	12
Total, other materials	10,163	7,531	12,310	127,052	108,600	91,814
Total, all materials	50,578	37,777	61,258	625,689	533,199	457,479

Compiled from reports of the Bureau of the Census and from Internal Revenue Bulletin.

1/ Preliminary.

2/ Total of unrounded numbers.

Table 17 .-Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, December 1944 and 1945, October-December 1946

Item	Unit	December 1944	December 1945	1946 October	1946 November	1946 December
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports.	Long ton	62.40	91.75	1/ 173.00	230.00	247.50
Copra, Philippine, c.i.f. Pacific Coast	Short ton	---	----	110.25	110.25	170.06
Cottonseed, United States average	" "	53.10	51.40	66.00	89.90	91.50
Flaxseed, No. 1, Minneapolis	Bushel	3.12	3.10	5.22	7.26	7.27
Flaxseed, United States average	"	2.90	2.89	3.80	6.90	6.94
Peanuts, No. 1 shelled, Spanish Southeastern shipping points	100 pounds	14.25	14.25	14.65	15.35	15.18
Peanuts, United States average	" "	8.15	8.33	8.78	9.53	8.89
Soybeans, No. 2, Yellow, Chicago	Bushel	---	2.18	2.87	3.29	3.12
Soybeans, United States average	"	2.05	2.09	2.28	3.09	2.75
		Oilseed Meals 2/				
Copra meal, Los Angeles 3/	Short ton	50.00	49.50	69.05	90.70	77.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	48.50	48.75	73.75	92.40	80.30
Cottonseed meal, 41 percent protein, Chicago	" "	54.45	54.75	---	---	---
Linseed meal, 32 percent protein, Minneapolis	" "	45.50	45.50	75.05	96.75	84.75
Linseed meal, 34 percent protein, New York	" "	3/ 49.00	49.00	80.00	100.05	90.95
Peanut meal, 45 percent protein, f.o.b. Southeastern Mills	" "	57.00	53.25	77.55	86.88	4/ 75.30
Soybean meal, 41 percent protein, Chicago	" "	52.00	52.00	79.50	93.35	80.70

Compiled from Oil, Paint and Drug Reporter, Daily Market Record (Minneapolis), Chicago Journal of Commerce, reports of the Bureau of Agricultural Economics, and records of Production and Marketing Administration.

1/ F.o.b. Brazilian ports.

2/ Bagged, carlots.

3/ Original quotations adjusted to bagged-carlots basis.

4/ Preliminary.

INDEX OF SPECIAL ARTICLES IN THE FATS AND OILS SITUATION 1939-46

Subject and Issue

Africa, French West and North -- Dec. 1942
Argentine trade agreement -- Nov. 1941

Coconut oil and copra -- Sept. 1939, Jan. 1945, Nov. 1946
Comparable prices -- Feb. 1942
Cottonseed and cottonseed oil -- Aug. 1939, Sept. 1940, Sept. 1941

Disappearance, total apparent domestic, Feb. 1940, Feb. 1941, Apr. 1942, Apr. 1943, Aug. 1946
Drying oils -- May 1940, May 1941, May 1942, May 1943, May 1944, May 1945, May-June 1946

Export outlook -- Dec. 1944

Family income, size of, effects on consumption -- Dec. 1945
Food fats -- July 1945, July 1946
Flaxseed -- Sept. 1940, Aug. 1941
Foreign trade statistics -- Mar. 1945, June 1945, May-June 1946

Glycerin -- Feb. 1944, Dec. 1944
Greases, inedible -- Aug. 1940, Sept. 1943

Italy -- July 1943, Aug. 1943

Lard -- Sept. 1943
Lard and shortening -- July 1940, July 1941, July 1942, June 1943, July 1944, July 1945, July 1946

Margarine -- Mar. 1940, Mar. 1941, Feb. 1942, Feb. 1943, Mar. 1944, Mar. 1945, Mar.-Apr. 1946
Marine animal oils -- Dec. 1940

Subject and Issue

Oil yield per acre, by States -- Mar. 1943, June 1943
Oil yield per unit of oil bearing materials -- June 1944
Olive oil -- Nov. 1942
Outlook -- Nov. 1939, Dec. 1939, Apr. 1940, June 1940, May 1941, Oct. 1941, Jan. 1942, Oct. 1942, May 1943, Sept. 1943, Oct. 1944, Oct. 1945, Sept. 1946

Peanuts and peanut oil -- Feb. 1942, Aug. 1942, Aug. 1943, Sept. 1944
Philippine Islands -- Jan. 1946, Nov. 1946
Postwar prospects -- Sept. 1944, Oct. 1944, Dec. 1944
Prices -- Aug. 1939, June 1940, Jan. 1941, Jan. 1942, Jan. 1943, Jan. 1944, Jan. 1945, Jan.-Feb. 1946
Processing capacity -- Aug. 1943, Aug. 1944
Production -- Feb. 1940, Feb. 1941

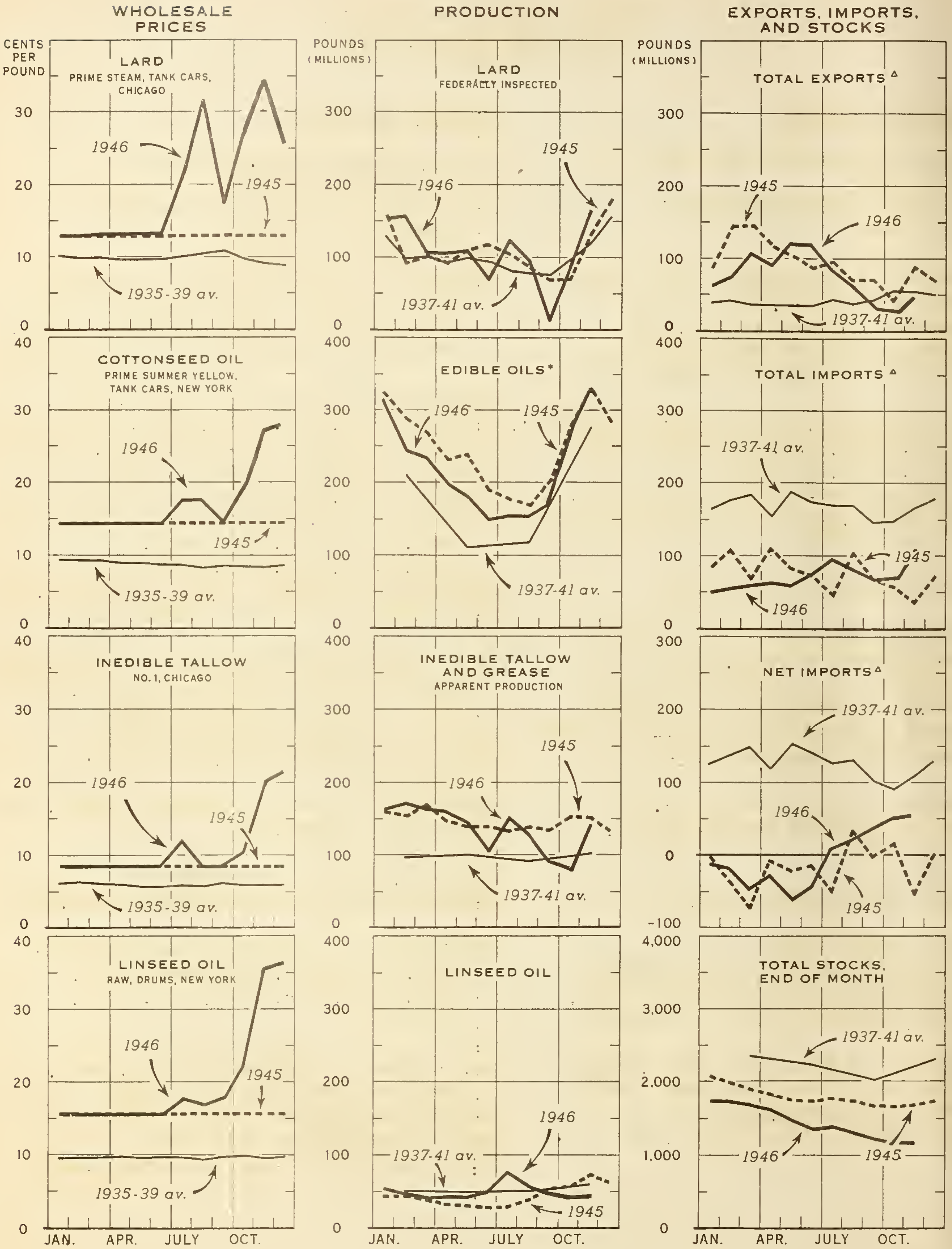
Soap fats, rosin, and glycerin -- Aug. 1940, June 1941, June 1942, July 1943, June 1944, June 1945, May-June 1946
Southeast Europe -- December 1943
Soybeans -- Feb. 1942, Sept. 1942, Aug. 1944
Statistical summary, 1912-39 -- Oct. 1940
Subsidies -- Nov. 1943

Tallow, edible -- Oct. 1943
Tallow, inedible -- Aug. 1940, Oct. 1943

Utilization by classes of products -- Apr. 1939, Apr. 1940, Apr. 1941, Apr. 1942, Apr. 1943, Apr. 1944, Apr. 1945

War, effect on outlook -- Dec. 1939, June 1940, May 1941, Jan. 1942
Western Hemisphere -- Sept. 1940
World production -- Jan. 1940
World situation -- May 1943, Oct. 1945

FATS AND OILS SITUATION AT A GLANCE



*INCLUDES COTTONSEED, SOYBEAN, CORN, AND PEANUT OILS

△INCLUDES OIL EQUIVALENT OF OILSEEDS AND MANUFACTURED PRODUCTS

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